

**MINISTRY OF FINANCE AND TREASURY  
OF BOSNIA AND HERZEGOVINA**

**BOSNIA AND HERZEGOVINA  
DOMESTIC DEBT  
QUARTERLY REPORT  
FOURTH QUARTER 2022**



**Sarajevo, mart 2023**

**Content**

Introduction ..... 3

BiH domestic debt as of 31 December 2022.....4

BiH domestic debt structure as of 31 December 2022.....5

Entity Governments and BD BiH domestic debt servicing..... 5

BiH domestic debt over the period..... 6

Debt under the bonds issued by the FBiH Government..... 7

Debt under the bonds issued by the RS Government..... 8

Debt under the treasury bills issued by the FBiH Government.....9

Debt under the treasury bills issued by the RS Government.....9

## ***Introduction***

The domestic debt of Bosnia and Herzegovina (BiH) comprises: Direct and indirect domestic state debt, and domestic debt of Entities (Federation of Bosnia and Herzegovina (FBiH) and Republika Srpska (RS)) and Brčko District of Bosnia and Herzegovina (BD BiH).

The Ministry of Finance and Treasury of Bosnia and Herzegovina (BiH MFT), pursuant to Articles 18 through 22 Of the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina (BiH BDGB Law) (*Official Gazette of BiH*, 52/05, 103/09 and 90/16), establishes and manages the records on the total domestic debt, the Entities and BD BiH debt, including the debt of cantons, cities, municipalities, funds, and others, based on information aligned with the applicable Entity and BD BiH laws and submitted by the Entities and BD BiH<sup>1</sup>

Based on the information received from the Federal Ministry of Finance (FBiH MF), the Ministry of Finance of RS (RS MF), and the Finance Directorate of Brčko District of Bosnia and Herzegovina (BD BiH FD), the BiH MFT prepares domestic debt quarterly reports presenting the domestic debt state and structure, and the most important changes over the observed period.

At the moment, there is no direct and indirect domestic state debt. BiH domestic debt is comprised of the domestic debt of the Entities, BD BiH, cantons, cities, municipalities, funds, public enterprises, and domestic debt Legal Persons Established by BiH Institutions (LPEBHI) recorded in the Registration of Legal Persons Established by BiH Institutions (RLPEBHI), which is maintained by the Ministry of Justice of BiH.<sup>2</sup>

---

<sup>1</sup> Instruction on the methods of gathering information and on keeping records of the state debt and state guarantees, and on debt and guarantees of the Entities and BD BiH (*Official Gazette of BiH*, 14/09 and 8/16).

<sup>2</sup> Contracting and servicing of these loans are directly in between the company and the creditor.

### ***BiH domestic debt***

As of 31 December 2022, the BiH domestic debt amounts to **3,206.17 BAM<sup>3</sup>**, which is by 40,28 millions BAM or 1,24 per cent lower than as of 30 September 2022.

*Domestic debt of Bosnia and Herzegovina as of 31/12/2022* (in million BAM)

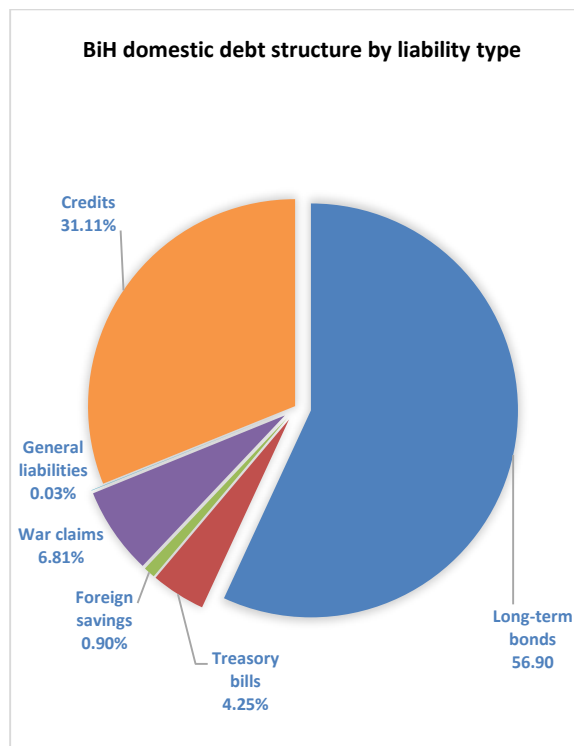
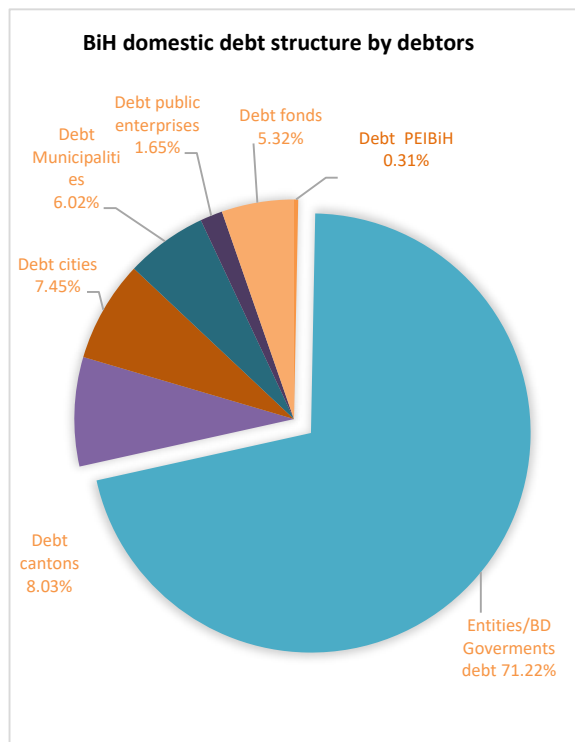
Type of liabilities	Debtor			Total
<b>Bosna i Hercegovina</b>				
<b>Direct and indirect domestic state debt</b>				<b>0.00</b>
<b>Domestic debt of Legal Persons Established by BH Institutions<sup>4</sup></b>				<b>9.87</b>
	<b>F BiH</b>	<b>RS</b>	<b>District</b>	
Old foreign savings	3.91	24.83	0.00	28.74
War clamis	38.72	179.59	0.00	218.31
General liabilities	0.00	1.03	0.00	1.03
Long-term bonds	590.00	1,174.22	0.00	1,764.22
Dug Treasury bills debt	50.00	86.30	0.00	136.30
Credit debt	0.00	133.64	0.46	134.10
Tax refund to municipalities and funds under the settlement of tax through Activated guarantees	0.00	0.82	0.00	0.82
<b>Entity Governments/BD BiH total debt:</b>	<b>682.63</b>	<b>1,600.50</b>	<b>0.46</b>	<b>2,283.59</b>
<b>Debt of cantons</b>				
	<b>F BiH</b>	<b>RS</b>	<b>District</b>	
Credit debt	257.39	0.00	0.00	257.39
Long-term bonds	0.00	0.00	0.00	0.00
<b>Total debt of cantons</b>	<b>257.39</b>	<b>0.00</b>	<b>0.00</b>	<b>257.39</b>
<b>Debt of cities</b>				
	<b>F BiH</b>	<b>RS</b>	<b>District</b>	
Credit debt	32.58	193.27	0.00	225.85
Long-term bonds	0.00	12.94	0.00	12.94
<b>Total debt of cities</b>	<b>32.58</b>	<b>206.21</b>	<b>0.00</b>	<b>238.79</b>
<b>Debt of municipalities</b>				
	<b>F BiH</b>	<b>RS</b>	<b>District</b>	
Credit debt	38.90	106.85	0.00	145.75
Long-tearm bonds	0.00	47.19	0.00	47.19
<b>Total debt of municipalities</b>	<b>38.90</b>	<b>154.04</b>	<b>0.00</b>	<b>192.94</b>
<b>Debt of funds</b>				
	<b>F BiH</b>	<b>RS</b>	<b>District</b>	
Debt of social security funds	0.00	170.57	0.00	170.57
<b>Debt of public enterprises</b>				
	<b>F BiH</b>	<b>RS</b>	<b>District</b>	
Domestic debt of public enterprises	53.02	0.00	0.00	53.02
<b>Total debt of entities and District</b>	<b>1,064.52</b>	<b>2,131.32</b>	<b>0.46</b>	
<b>DOMESTIC DEBT</b>				<b>3,206.17</b>

<sup>3</sup> Preliminary data.

<sup>4</sup> Contracting and servicing of these loans are directly between the company and the creditor.

***BiH domestic debt structure as of 31/12/2022***

As of 31/12/2023 the F BiH s, RS s, BDBiH s and LPEBHI share in the total BiH domestic debt is 33.20, 66.48, 0,01 and 0,31 per cent.



***Entity Governments and BDBH domestic debt servicing***

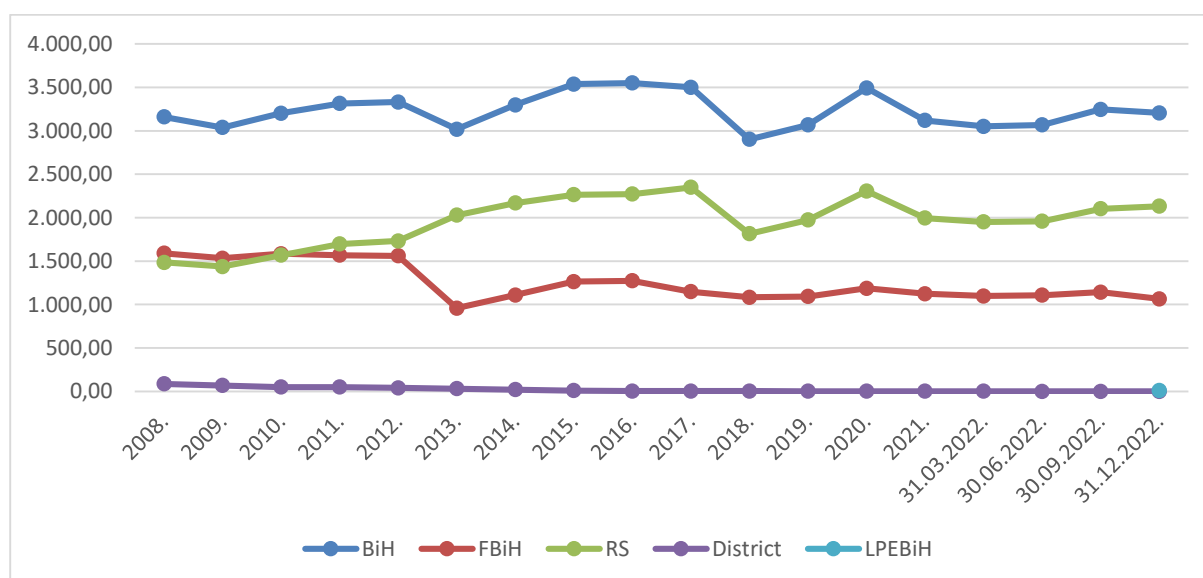
In the fourth quarter of 2022, the Entity and District Governments serviced their BiH domestic debt liabilities in the amount of 201.87 milions BAM, as follows:

Servicing	Total	F BiH	RS	District
<b>Principal</b>	190.73	140.00	50.62	0.11
<b>Interest and other costs</b>	11.14	3.65	7.49	0.00
<b>Total</b>	201.87	143.65	58.11	0.11

*BiH domestic debt over the period*

*(in million BAM)*

Year	BiH total	FBiH	RS	District	Debt of LPEBHI
2008.	3,161.25	1,589.46	1,484.63	87.16	
2009.	3,038.04	1,533.27	1,437.65	67.21	
2010.	3,202.04	1,584.98	1,568.24	48.82	
2011.	3,314.47	1,568.33	1,696.61	49.53	
2012.	3,332.39	1,560.42	1,731.94	40.03	
2013.	3,018.50	957.62	2,029.31	31.57	
2014.	3,298.05	1,109.05	2,168.05	20.95	
2015.	3,538.03	1,263.55	2,265.03	9.45	
2016.	3,550.62	1,273.87	2,272.64	4.11	
2017.	3,501.63	1,148.50	2,349.57	3.56	
2018.	2,901.73	1,083.39	1,815.36	2.98	
2019.	3,068.47	1,093.07	1,973.01	2.39	
2020.	3,494.72	1,185.88	2,307.07	1.77	
2021.	3,119.63	1,123.66	1,994.85	1.12	
31/03/2022.	3,051.25	1,098.69	1,951.66	0.90	
30/06/2022.	3,067.32	1,107.28	1,958.91	0.74	
30/09/2022.	3,246.45	1,143.08	2,102.80	0.57	
<b>31/12/2022.</b>	<b>3,206.17</b>	<b>1,064.52</b>	<b>2,131.32</b>	<b>0.46</b>	<b>9.87</b>



### ***Overview of debt under issued bonds of the Government of FBiH***

No	Bond code	Amount7BAN	Date of issue	Maturity Date/year	Payment of principal	Payment of interest	Interest rate %	Debt remaining as of 31/12/2022.
1	FBH50118	20 000 000	05.12.2018.	5	Single payment	Semi-annually	0.91	20 000 000
2	FBH50119	30 000 000	29.05.2019.	7	Single payment	Semi-annually	0.77	30 000 000
3	FBH10019	30 000 000	10.07.2019.	10	Single payment	Semi-annually	0.80	30 000 000
4	FBH70219	40 000 000	16.10.2019.	7	Single payment	Semi-annually	0.30	40 000 000
5	FBH50519	30 000 000	13.11.2019.	5	Single payment	Semi-annually	0.20	30 000 000
6	FBH70420	20 000 000	13.05.2020.	7	Single payment	Semi-annually	1.25	20 000 000
7	FBH15020	30 000 000	10.06.2020.	5	Single payment	Semi-annually	3.20	30 000 000
8	FBH50120	30 000 000	24.06.2020.	5	Single payment	Semi-annually	1.00	30 000 000
9	FBH60120	50 000 000	15.07.2020.	6	Single payment	Semi-annually	0.95	50 000 000
10	FBH50220	40 000 000	09.09.2020.	5	Single payment	Semi-annually	0.85	40 000 000
11	FBH70220	50 000 000	23.09.2020.	7	Single payment	Semi-annually	1.15	50 000 000
12	FBH70121	30 000 000	28.04.2021.	7	Single payment	Semi-annually	1.05	30 000 000
13	FBH10221	30 000 000	09.06.2021.	10	Single payment	Semi-annually	1.05	30 000 000
14	FBH60321	30 000 000	30.06.2021.	6	Single payment	Semi-annually	0.75	30 000 000
15	FBH10222	30 000 000	22.06.2022.	10	Single payment	Semi-annually	1.55	30 000 000
16	FBH60122	30 000 000	29.06.2022.	6	Single payment	Semi-annually	2.70	30 000 000
17	FBH70322	30 000 000	06.07.2022.	7	Single payment	Semi-annually	3.45	30 000 000
18	FBH20422	40 000 000	15.07.2022.	2	Single payment	Semi-annually	2.20	40 000 000
UKUPNO								<b>590 000 000</b>

In fourth quarter of 2022 the FBiH Government issued no long-term bonds.

In the same period, the FBiH Government paid 143.65 millions BAM for their liabilities under the long-term bonds, of which 140.00 millions BAM of principal and 3.65millions BAM of interest.

### ***Overview of debt under issued bonds of the Government of RS***

No	Bond code	Amount/BAM	Date of emission	Maturity date/year	Payment of principal	Payment of interest	Interest rate %	Debt remaining / as of 31/12/2022
1	RSBD-O-N	20 000 000	03.03.2016.	7	Single payment	annually	4.50	20 000 000
2	RSBD-O-R	58 712 000	03.06.2016.	10	Single payment	annually	5.00	58 712 000
3	RSBD-O-T	40 000 000	07.09.2016.	7	Single payment	annually	4.50	40 000 000
4	RSBD-O-V	25 000 000	07.12.2016.	7	Single payment	annually	4.50	25 000 000
5	RSBD-O-03	25 000 000	21.06.2017.	10	Single payment	annually	4.50	25 000 000
6	RSBD-O-04	25 000 000	04.08.2017.	10	Single payment	annually	4.00	25 000 000
7	RSBD-O-05	35 000 000	06.09.2017.	7	Single payment	annually	3.78	35 000 000
8	RSBD-O-07	10 000 000	08.12.2017.	7	Single payment	annually	3.50	10 000 000
9	RSBD-O-07	100 000 000	31.01.2018.	5	25% annually (gr. p. 1 year)	annually	3.00	25 000 000
10	RSBD-O-09	35 000 000	04.02.2019.	5	Single payment	annually	3.50	35 000 000
11	RSBD-0-10	36 000 000	06.03.2019.	5	Single payment	annually	3.50	36 000 000
12	RSBD-0-10	30 000 000	05.04.2019.	10	Single payment	annually	4.00	30 000 000
13	RSBD-0-10	35 000 000	22.05.2019.	7	Single payment	annually	3.50	35 000 000
14	RSBD-0-13	35 000 000	19.06.2019.	5	Single payment	annually	3.50	35 000 000
15	RSBD-014	35 000 000	21.08.2019.	7	Single payment	annually	2.50	35 000 000
16	RSBD-015	30 000 000	09.10.2019.	10	Single payment	annually	2.30	30 000 000
17	RSBD-016	35 800 000	04.12.2019.	7	Single payment	annually	2.30	35 800 000
18	RSBD-017	35 000 000	07.02.2020.	7	Single payment	annually	2.40	35 000 000
19	RSBD-018	35 000 000	08.04.2020.	5	Single payment	annually	2.00	35 000 000
20	RSBD-019	144 134 000	16.04.2020.	5	Single payment	annually	2.00	144 134 000
21	RSBD-020	25 000 000	10.06.2020.	5	Single payment	annually	3.20	25 000 000
22	RSBD-021	25 000 000	10.07.2020.	5	Single payment	annually	3.20	25 000 000
23	RSBD-023	30 000 000	04.12.2020.	10	Single payment	annually	3.50	30 000 000
24	RSBD-024	24 863 000	23.02.2021.	10	Single payment	annually	3.00	24 863 000
25	RSBD-025	20 000 000	24.03.2021.	7	Single payment	annually	2.70	20 000 000
26	RSBD-026	30 000 000	25.03.2022.	5	Single payment	annually	2.70	30 000 000
27	RSBD-027	35 000 000	19.04.2022.	5	Single payment	annually	3.40	35 000 000
28	RSBD-028	36 400 000	19.05.2022.	7	Single payment	annually	3.50	36 400 000
29	RSBD-030	40 000 000	22.07.2022.	5	Single payment	annually	4.50	40 000 000
30	RSBD-031	30 000 000	26.08.2022.	5	Single payment	annually	5.00	30 000 000
31	RSBD-032	50 000 000	16.09.2022.	7	Single payment	annually	5.00	50 000 000
<b>32</b>	<b>RSBD-033</b>	<b>30 000 000</b>	<b>14.10.2022.</b>	<b>5</b>	Single payment	annually	<b>5.00</b>	<b>30 000 000</b>
<b>33</b>	<b>RSBD-034</b>	<b>18 313 000</b>	<b>16.12.2022.</b>	<b>10</b>	<b>Single payment</b>	<b>annually</b>	<b>6.00</b>	<b>18 313 000</b>



34	RSBD-035	30 000 000	23.12.2022.	5	Single payment	annually	5.00	30 000 000
<b>TOTAL</b>								<b>1 174 222 000</b>

In the fourth quarter 2022 the RS Government issued long-term bonds on three occasions in the amount of 68.31 millions BAM, maturity date 5 and 10 years, and interest rate 5.00 and 6.00 per cent.

In this quarter the RS Government paid the amount of 19.59 milions BAM for their liabilities under long-tearm bonds, of which 15.58 milions BAM for principal and 4.01 milions BAM for interest.

*Debt under the treasury bills issued by the FBiH Government*

No	Code	Auction date	Maturity/month	Issue value/BAM	Interest rate%	Debt remaining as of 31.12.2022.
1	FBHTZ122	15/06/2022.	9	50 000 000	-0.0299	50 000 000
<b>TOTAL</b>						<b>50 000 000</b>

In the fourth quarter of 2022 the FBiH Government issued no treasury bills. Government carried out no related payments in the observed period.

*Debt under the treasury bills issued by the RS Government*

No	Code	Auction date	Maturity/month	Issue value/BAM	Interest rate%	Debt remaining as of 31.12.2022.
1	RS22-TO6	22./1/2022.	6	51 80 .000	1.4899	51 800 000
2	RS22-TO7	20/12/2022	6	34 500 000	1.6000	34 500 000
<b>TOTAL</b>				<b>86 300 000</b>		<b>86 300 000</b>

In the fourt quarter of 2022 the RS Government issued treasury bills on two occasions with interest rate of 1.49 and 1.60 percent.

In the observate period the RS Government paid 86.70 milion BAM on this basis

